IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELATE CIVIL JURISDICTION

WRIT PETITION NO.940 OF 2004
WITH
CIVIL APPLICATION NO.1722 OF 2004

Artson Engineering Ltd. ..Petitioner

Vs.

SICOM Ltd. & Ors. ..Respondents

Ms. Priya Ranade i/b. Ben & Co. for Petitioner
Mr.V.B.Naik i/b. Mehta & Co. for Respondent no.1
Mr. S.A. Bhalwal i/b. M/s. Vyas & Bhalwal for Respondent no.3.
Mr. F. Sayed i/b. Maniklal K. Ambalal & Co. for Respondent no.4.

CORAM: F.I. REBELLO &
S.P. KUKDAY, JJ.
DATE: 8TH FEBRUARY, 2005.

P.C.

. Rule. Heard forthwith.

. Heard learned Counsel for the parties. The respondent no.1 in exercise of its powers under Section 29 of the State Financial Corporation Act have sold the movable assets of the petitioner at Nasik. The grievance of the petitioner is that it includes plant and machinery which had been given as security to other financial institutions and as such the respondent no.1 could not have sold out those assets. On behalf of the respondent no.1 learned Counsel points out that petitioner was unable to produce any material documents or records otherwise to show which were the properties which the

petitioner had secured in favour of other financial institutions. In so far as immovable properties are concerned it is pointed out that subsequent to the petitioner having approached B.I.F.R., steps to sell the property were defered and they will only proceed according to law, after the proceedings are disposed of by B.I.F.R. or what ever order the B.I.F.R. may pass on they approaching B.I.F.R.

. Considering the above we think that petition can be disposed of by passing following order:-

(i). The respondent no.1 to furnish to the petitioner a list of movable assets which they have sold including the price realised for the same within four weeks from today.

(ii). It will be for respondent no.1 to furnish what ever information to the other respondents, the information which they may seek from them.

(iii). If the respondent nos.2,3 and 4 have any claim over any of the assets sold by respondent no.1 it will be open to them to independently seek redressal before the Forum to which they are entitled to.

(iv). Until the proceedings are pending before B.I.F.R. Respondent no.1 not to proceed with the

sale of immovable property of the petitioner at Nasik or until they receive an order from B.I.F.R. for sale.

. Rule made absolute accordingly. In view of the disposal of the writ petition, civil application becomes infructuous hence, disposed of accordingly.

. Interim order if any stands vacated.

(F.I.REBELLO,J.)

(S.P. KUKDAY,J.)